(b) The figures mentioned in the National Commission for Enterprises in the Unorganised Sector (NCEUS) Report (Report on Conditions of Work and Promotion of Livelihoods in the Unorganised Sector, August, 2007), in this regard are actually much lower.

(c) Does not arise.

Global Economic Slowdown

475. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government is aware of the global economic slowdown triggered by some credit and banking institutions which caused a Crisis of Confidence and the need for strengthening oversight mechanism for Indian and world financial institutions laying down such rules which are clear, transparent and uniformly applied; and

(b) if so, the steps World Economic Forum and Government have taken so far to ensure that instances of financial imprudence, which could put global welfare at jeopardy, could not be allowed to happen again?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Summit Meeting of the leaders of G-20 countries was held on 15th November, 2008 in Washington, amid serious challenges to the world economy and financial markets. In the Washington Summit Declaration, the leaders of the G-20 have pledged to strengthen the regulatory regimes, prudential oversight, risk management and to ensure that all financial markets, products and participants are regulated or subject to oversight, as appropriate to their circumstances. The Declaration also commits to protect the integrity of the world's financial markets by bolstering investor and consumer protection, avoid conflicts of interests, prevent illegal market manipulation, fraudulent activities and abuse, and to protect against illicit finance risk arising from non cooperative jurisdictions. The G-20 leaders pledged to be guided by a shared belief that market principles, open trade and investment regimes and effectively regulated financial markets fosters the dynamism, innovation and entrepreneurship that are essential for economic growth, employment and poverty reduction.

GDP growth in 2008-09

476. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Governor, Reserve Bank of India (RBI), in his recently reviewed monetary policy has painted a gloomy picture of Gross Domestic Product growth in 2008-09 when in 2007-08 Indian economy had grown by 9.3 per cent;

(b) whether RBI's forecast for growth of Indian economy in 2008-09 has been lowered to 7 per cent with downward risks, from 7.5-8.0 per cent; and

(c) if so, what are the packages given or likely to be given by RBI and Government to face the world wide economic crisis so that Indian Economy is protected from the American virus?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The Reserve Bank of India in their Third Quarter Review of Monetary